Independent auditor's report

To the Members of Whistling Woods International Limited

Report on the audit of the Standalone Financial Statements

Disclaimer of Opinion

1. We were engaged to audit the accompanying standalone financial statements of Whistling Woods International Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. We do not express an opinion on the accompanying standalone financial statements of the Company. Because of the significance of the matters described in the Basis of Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of opinion

3. (a) The Hon'ble High Court of Judicature at Bombay ('High Court') through its Order of February 9, 2012 had quashed the Joint Venture Agreement ('JVA') between the Company's shareholders and had passed consequential orders. The petition for Special Leave to Appeal had been dismissed by the Supreme Court of India in April 2012.

Pursuant to the High Court's aforesaid Order, the allotment of land to the Company, pursuant to the JVA (in lieu of which equity shares of corresponding value were issued to Maharashtra Film, Stage and Cultural Development Corporation Limited ('MFSCDCL')), recorded in the books of the Company as land rights at a cost of Rs. 30,000,000 had been cancelled and the Company had been ordered to return the land to MFSCDCL (of the total land admeasuring 20 acres, 14.5 acres vacant unused land had been handed over to MFSCDCL on April 18, 2012 and the balance was to be handed over on or before July 31, 2014). Pending discussion and/or agreement with MFSCDCL and/or clarifications to be sought from the concerned parties, no adjustments have been made to the share capital structure of the Company and the carrying value of the land rights in the books of account.

Further, MFSCDCL had demanded Rs. 832,062,611 towards arrears of rent and interest thereon by letter dated December 3, 2012. Also, as per the High Court's Order which is under challenge from the Company, there is an option to set-off the arrears of rent and interest thereon against the value of the building with net excess or shortfall to be refunded to/claimed from Mukta Arts Limited, the Holding Company/Company, as applicable. During the year 2012-13, the Public Works Department (PWD) Engineer had given his valuation report of Institute building based on the Balance sheet of the Company as at March 31, 2011. MFSCDCL vide letter dated July 14, 2014, demanded Rs. 591,966,210 towards arrears of rent and interest thereon, up to July 31, 2014, net of value of building determined as above.

Mukta Arts Limited, the Holding Company, and the Company had filed applications to review the said Order with the High Court and an interim stay was granted on July 30, 2014 which required deposit by Mukta Arts Limited of Rs. 100,038,000 by January 2015 against payment of arrears of rent for the years 2000-01 to 2013-14 and payment of Rs. 4,500,000 per annum from financial year 2014-15 till the settlement of the case to MFSCDCL. The State Government of Maharashtra and MFSCDCL challenged the Order of the High Court in the Supreme Court, which special leave petition was dismissed by the Supreme Court on September 22, 2014. The amounts so paid by Mukta Arts Limited to MFSCDCL till financial year 2016-17 have not been accounted in the standalone financial statements. For the financial year 2017-18, 2018-19 and 2019-20 Rs. 4,500,000 per annum is paid by the Company which is accounted under Non - Current Other Financial Assets in the standalone financial statements. Management informs that these amounts, including those paid by Mukta Arts Limited will be accounted as an expense, if required, on the settlement of the case. Refer Note 33(d) of the standalone financial statements.

(b) Additionally, without giving effect to the matter stated in (a) above, the Company's net worth stands fully eroded as at March 31, 2020. Management believes that it is appropriate to prepare the standalone financial statements on a going-concern basis based on its assessment of the merits of the case, plans for the future and support provided by its holding company. Refer Note 2 of the standalone financial statements.

(c) The Ministry of Corporate Affairs (MCA) on March 30, 2019 notified Ind AS 116 "Leases" as part of Companies (Indian Accounting Standards) Amendment Rules, 2019. The new standard is effective from reporting periods beginning on or after April 1, 2019. Pending final outcome of the matter under litigation as mentioned in paragraph 3(a) above, no adjustment has been made in these standalone financial statements with respect to Ind AS 116 on the land rights.

The impact of the matters set out in (a), (b) and (c) above on the standalone financial statements is presently not ascertainable.

Responsibilities of management and those charged with governance for the standalone financial statements

4. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

6. Our responsibility is to conduct an audit of the Company's standalone financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

7. We are independent of the Company in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) and the ethical requirements as prescribed under the laws and regulations applicable to the Company.

Report on other legal and regulatory requirements

8. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

9. As required by Section 143(3) of the Act, we report that:

a) We have sought all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. However, as described in the Basis for Disclaimer of Opinion section of our report, we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether they have any adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

h) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis of Disclaimer of Opinion section of our report as read with paragraph 9(b) above.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33 to the standalone financial statements.

   ii. The Company has long-term contracts as at March 31, 2020 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2020.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.

   iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.

10. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: FRN 012754N/N500016

Asha Ramanathan
Partner
Membership Number: 202660
UDIN: 20202660AAAABC4128

Mumbai
Date: June 25, 2020

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Whistling Woods International Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: FRN 012754N/N500016

Asha Ramanathan
Partner
Membership Number: 202660
UDIN: 20202660AAAABC4128

Mumbai
Date: June 25, 2020

i. (a) Except for tagging and updation of quantities of certain assets which is yet to be completed, the Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) In respect of the immovable property, according to the information and explanations given to us and on the basis of our examination of the records, the title of the building appurtenant to the land (Gross block Rs. 181,013,451 and Net Block Rs. 149,085,667 as at March 31, 2020) is in the name of the joint venture partner, MFSCDCL - also refer Notes 6(a) and 33(d) to the standalone financial statements.

ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, except for dues in respect of provident fund, the Company is generally regular in depositing the undisputed statutory dues in respect of income tax and provident fund, though there has been a slight delay in a few cases and is regular in depositing undisputed statutory dues, including, employees' state insurance, goods and service tax, as applicable, with the appropriate authorities.

The extent of the arrears of statutory dues outstanding as at March 31, 2020, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Due date	Date of Payment
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	74,614	March-19	April 15, 2019	Not paid
		75,150	April-19	May 15, 2019	
		11,940	May-19	June 15, 2019	
		11,336	June-19	July 15, 2019	
		12,606	July-19	August 14, 2019	
		12,184	August-19	September 15, 2019	

Also refer note 33(a) to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax and goods and service tax which have not been deposited on account of any dispute.

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank as at balance sheet date. The Company neither has any loans or borrowings from Government nor has it issued any debenture as at balance sheet date.

ix. In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loans have been applied for the purposes for which they were obtained. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments).

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. Also refer paragraph 10 of the Independent Auditor's Report.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him within the meaning of Section 192 of the Act. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: FRN 012754N/N500016

Asha Ramanathan
Partner
Membership Number: 202660
UDIN: 20202660AAAABC4128

Mumbai
Date: June 25, 2020

Whistling Woods International Limited
Standalone Balance Sheet
All amount in INR

	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	6(a)	281,489,351	267,630,610
Right-of-use assets	6(b)	18,807,565	-
Intangible assets	6(c)	51,256,503	5,710,478
Intangible Assets under Development	6(d)	26,850,600	45,422,926
Financial assets			
i. Investments	7(a)	500,000	500,000
ii. Other financial assets	7(e)	17,494,863	14,092,673
Deferred tax assets (net)	8	-	-
Income Tax assets	9	14,668,373	19,256,784
Other non-current assets	10	4,326,404	4,643,408
Total non-current assets		**415,393,659**	**357,256,879**
Current assets			
Financial assets			
i. Trade receivables	7(b)	6,908,697	15,425,947
ii. Cash and cash equivalents	7(c)	9,970,369	25,072,750
iii. Loans	7(d)	697,411	993,046
iv. Other financial assets	7(e)	9,435,471	18,732,879
Contract Assets	14	33,763,206	3,857,601
Other current assets	10	14,764,360	15,117,525
Total current assets		**75,539,514**	**79,199,748**
Total assets		**490,933,173**	**436,456,627**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	200,000,000	200,000,000
Other equity			
Equity component of compound financial instruments	12(a)	28,193,807	28,193,807
Reserves and Surplus	12(b)	(889,620,187)	(923,170,047)
Total equity		**(661,426,380)**	**(694,976,240)**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	13(a)	435,278,421	482,389,520
ii. Lease Liabilities	6(b)	13,064,173	-
iii. Other financial liabilities	13(c)	281,170,897	292,783,378
Contract Liabilities	14	41,997,348	38,252,524
Employee Benefits Obligations	15	18,073,764	12,581,558
Other non-current liabilities	16	5,836,123	5,901,575
Total non-current liabilities		**795,420,726**	**831,908,555**
Current liabilities			
Financial liabilities			
i. Borrowings	13(a)	13,380,310	-
ii. Lease Liabilities	6(b)	8,005,486	-
iii. Trade payables	13(b)		
a) Total outstanding dues of micro and small enterprises		4,217,433	3,853,725
b) Total outstanding dues other than iii (a) above		41,806,108	30,352,861
iv. Other financial liabilities	13(c)	52,718,196	52,917,163
Contract Liabilities	14	186,375,880	164,043,402
Employee Benefits Obligations	15	6,782,566	5,163,431
Other current liabilities	16	43,652,848	43,193,730
Total Current Liabilities		**356,938,827**	**299,524,312**
Total liabilities		**1,152,359,553**	**1,131,432,867**
Total equity and liabilities		**490,933,173**	**436,456,627**

The above standalone balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016

Asha Ramanathan
Partner
Membership No. 202660

Place: Mumbai
Date: June 25, 2020

For and on behalf of the Board of Directors

Subhash Ghai
Chairman
(DIN: 00019803)

Meghna Ghai Puri
Whole time Director
(DIN: 00130085)

Prabuddha Dasgupta
Chief Financial Officer

Akshatha Shetty
Company Secretary
ACS: A28822

Place: Mumbai
Date: June 25, 2020

Whistling Woods International Limited
Standalone Statement of Profit and Loss
All amount in INR

	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
Income			
Revenue from operations	17	544,680,468	445,685,229
Other income	18	13,640,527	26,517,615
Total income		**558,320,995**	**472,202,844**
Expenses			
Employee benefits expense	19	98,690,304	83,379,118
Faculty Fees		94,272,790	90,093,886
Finance costs	20	65,118,815	66,846,874
Depreciation and Amortisation expense	21	53,439,230	39,290,853
Other expenses	22	207,056,005	186,344,615
Total Expenses		**518,577,144**	**465,955,346**
Profit before Tax		**39,743,851**	**6,247,498**
Income tax expense :	23		
Current tax		1,500,000	-
Deferred tax		-	-
Total Tax Expense		**1,500,000**	**-**
Profit for the year		**38,243,851**	**6,247,498**
Other comprehensive income			
Items that will not be reclassified to profit or loss :			
Remeasurements of post-employment benefit obligations		(2,749,351)	(3,077,023)
Other comprehensive income for the year		**(2,749,351)**	**(3,077,023)**
Total comprehensive income for the year		**35,494,500**	**3,170,475**
Earnings per equity share			
Basic and diluted earnings per equity share (Rs.)	30	191.22	31.24

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016

For and on behalf of the Board of Directors

Asha Ramanathan
Partner
Membership No. 202660

Subhash Ghai
Chairman
(DIN: 00019803)

Meghna Ghai Puri
Whole time Director
(DIN: 00130085)

Place: Mumbai
Date: June 25, 2020

Prabuddha Dasgupta
Chief Financial Officer

Akshatha Shetty
Company Secretary
ACS: A28822

Place: Mumbai
Date: June 25, 2020

Whistling Woods International Limited
Standalone Statement of changes in equity
All amount in INR

(A) Equity share capital (refer Note 11)

	Total Equity
As at March 31, 2018	**200,000,000**
Changes in equity share capital	-
As at March 31, 2019	**200,000,000**
Changes in equity share capital	-
As at March 31, 2020	**200,000,000**

(B) Other equity (Refer Note 12)

	Equity Component of Compound Financial Instruments	Reserves and surplus	Total Other Equity
		Retained earnings	
Balance as at April 1, 2018	**28,193,807**	**(926,340,522)**	**(898,146,715)**
Profit for the year	-	6,247,498	6,247,498
Other comprehensive income	-	(3,077,023)	(3,077,023)
Total comprehensive income for the year	**-**	**3,170,475**	**3,170,475**
Balance as at March 31, 2019	**28,193,807**	**(923,170,047)**	**(894,976,240)**
Balance as at March 31, 2019 (As originally presented)	**28,193,807**	**(923,170,047)**	**(894,976,240)**
Change in accounting policy [Refer Note 27]	**-**	**(1,944,640)**	**(1,944,640)**
Restated Balance as at April 1, 2019	**28,193,807**	**(925,114,687)**	**(896,920,880)**
Profit for the year	-	38,243,851	38,243,851
Other comprehensive income	-	(2,749,351)	(2,749,351)
Total comprehensive income for the year	**-**	**35,494,500**	**35,494,500**
Balance as at March 31, 2020	**28,193,807**	**(889,620,187)**	**(861,426,380)**

The above standalone statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016

For and on behalf of the Board of Directors

Asha Ramanathan
Partner
Membership No. 202660

Subhash Ghai
Chairman
(DIN: 00019803)

Meghna Ghai Puri
Whole time Director
(DIN: 00130085)

Place: Mumbai
Date: June 25, 2020

Prabuddha Dasgupta
Chief Financial Officer

Akshatha Shetty
Company Secretary
ACS: A28822

Place: Mumbai
Date: June 25, 2020

Whistling Woods International Limited
Standalone Statement of Cash Flows
All amount in INR

	Year ended March 31, 2020	Year ended March 31, 2019
Cash Flow From Operating Activities		
Profit Before Tax	39,743,851	6,247,498
Adjustments for:		
Depreciation and Amortisation expense	53,439,230	39,290,853
Bad debts	1,622,737	3,014,672
Provision for doubtful debts	7,232,287	1,524,250
Interest expense on other than deposits taken from students and lease liabilities	53,853,270	61,686,925
Interest expense on lease liabilities	2,666,616	-
Loss on sale of property, plant & equipments (net)	587,594	-
Interest income	(805,606)	(419,566)
Other assets written off	-	12,516,943
Sundry balances written back	(247,765)	(6,098,672)
Accretion of deposits taken from students	8,598,929	5,159,949
Amortisation of deferred security deposits taken from students	(8,819,958)	(4,751,726)
Operating profit before working capital changes	**157,871,185**	**118,171,126**
Changes in Working Capital		
Decrease in trade receivables	(337,774)	722,672
Decrease / (Increase) in current loans	295,635	(582,142)
Decrease / (Increase) in other non-current financial assets	(3,388,864)	(5,347,759)
Decrease / (Increase) in other current financial assets	9,297,408	(8,793,150)
Decrease / (Increase) in other non-current assets	139,838	203,902
Decrease / (Increase) in other current assets	353,165	(1,879,800)
(Increase) in Contract Assets	(29,905,605)	(3,857,601)
Increase / (Decrease) in trade payables	12,064,720	10,042,364
Increase / (Decrease) in other non-current financial liabilities	(37,789,446)	3,162,945
Increase / (Decrease) in other current financial liabilities	14,640,422	15,944,445
Increase in Contract Liabilities	26,077,302	124,261,256
Increase in Employee Benefit Obligations	4,361,990	2,715,688
Increase / (Decrease) in other non-current liabilities	8,754,506	5,649,526
Increase / (Decrease) in other current liabilities	(7,540,133)	(78,027,519)
Cash generated from operations	**154,894,349**	**182,385,953**
Income tax paid (net of refunds)	3,088,411	(2,872,963)
Net cash from operating activities	**157,982,760**	**179,512,990**
Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets (including intangible assets under development and capital advances)	(87,277,744)	(72,735,774)
Sale proceeds of property, plant and equipment	35,036	-
Interest received	804,327	490,795
Proceeds from maturity of Bank deposit (net)	(12,047)	-
Net cash used in investing activities	**(86,450,428)**	**(72,244,979)**
Cash Flow From Financing Activities		
Interest paid	(43,232,017)	(38,459,585)
Repayment of non-current borrowings including current maturities	(97,445,987)	(46,399,917)
Loan taken from related parties (Refer Note 28)	50,000,000	-
Working capital loan taken from financial institution	10,000,000	-
Repayment of working capital loan taken	(10,000,000)	-
Vehicle loans taken	-	4,648,700
Payment of lease liabilities	(9,337,019)	-
Net cash used in financing activities	**(100,015,023)**	**(80,210,802)**
Net increase / (decrease) in cash and cash equivalents (A+ B+C)	**(28,482,691)**	**27,057,209**
Cash and cash equivalents at the beginning of the year		
- Cash and Cash Equivalents [Refer note 7(c)]	25,072,750	5,688,845
- Bank Overdraft [Refer note 13(a)]	-	(7,673,304)
	25,072,750	**(1,984,459)**
Cash and cash equivalents at the end of the year		
- Cash and Cash Equivalents [Refer note 7(c)]	9,970,369	25,072,750
- Bank Overdraft [Refer note 13(a)]	(13,380,310)	-
	(3,409,941)	**25,072,750**
Non-cash financing and investing activities		
Acquisition of right-to-use assets	**11,226,049**	**-**
Net increase / (decrease) in cash and cash equivalents	**(28,482,691)**	**27,057,209**

The above standalone statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016

For and on behalf of the Board of Directors

Asha Ramanathan
Partner
Membership No. 202660

Place: Mumbai
Date: June 25, 2020

Subhash Ghai
Chairman
(DIN: 00019803)

Meghna Ghai Puri
Whole time Director
(DIN: 00130085)

Prabuddha Dasgupta
Chief Financial Officer

Akshatha Shetty
Company Secretary
ACS: A28822

Place: Mumbai
Date: June 25, 2020

Note 1 - Corporate Information

Whistling Woods International Limited ('the Company') was incorporated in 2001 and is a subsidiary of Mukta Arts Limited ('MAL' or 'the holding company') who holds 84.99% of the equity share capital of the Company. The Company is an education, research and training institute and imparts training in various skills related to films, television and media industry.

Note 2- Going Concern

The Company has accumulated losses exceeding 100% of its equity capital as at March 31, 2020. Also, the Company is in litigation regarding use of current premises. However, these standalone financial statements have been prepared on a going concern basis as the Company's management believes that, based on the projected operating plans and the operating and financial support from its holding company, Mukta Arts Limited, the Company will be able to operate as a going concern in the foreseeable future. These standalone financial statements do not include any adjustments relating to the recoverability and classification of the carrying amounts of assets or to the amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern. Refer Note 33(d).

Note 3 - Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

(i) Compliance with Indian Accounting Standards (Ind AS)

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the act.

(ii) Historical cost convention

The standalone financial statements have been prepared on a historical cost convention, except for certain financial assets and liabilities that are measured at fair value, defined benefit plans – plan assets measured at fair value.

(iii) New and amended standards adopted by the Company.

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing 1 April 2019:

a) Ind AS 116, Leases
b) Uncertainty over Tax Treatments – Appendix C to Ind AS 12, Income Taxes
c) Plan Amendment, Curtailment or Settlement – Amendments to Ind AS 19, Employee Benefits
d) Amendment to Ind AS 12, Income Taxes

The Company had to change its accounting policies as it has applied Ind AS 116 for the first time by using the modified retrospective method of adoption with the date of initial application of April 1, 2019. Under this method, the Company recognised the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings as at April 1, 2019. Comparative prior period has not been adjusted. This is disclosed in Note 27. The other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) Current versus non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis". Current assets, which include cash and cash equivalents, are assets that are intended to be realised during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

b. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker which is identified as Board of Directors. The Board of Directors assesses the financial performance and position of the Company and makes strategic decisions. Refer Note 29 for segment information presented.

c. Foreign currency translation

(i) Functional and presentation currency

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The standalone financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit or loss.

d. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of Scholarship discount, Goods and Service Tax (GST).

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below.

Sale of Services

(a) Revenue from Non-refundable acceptance fees is recognised equally over the period of services rendered (i.e. course duration).

(b) Revenue from tuition fees and infrastructure fees are recognised equally over the period of services rendered (i.e. course duration)

(c) Revenue from institutional affiliation is recognised over the period of the course as per the contractual agreement.

(d) Revenue from Business Support Services is recognised over the period as per the contractual agreement.

(e) Revenue from sale of prospectus and application forms is recognised on delivery to the student.

(f) Royalty fees from content usage is recognised as per the terms of the agreement.

(g) Revenue from hire of premises and equipment is recognised over the period of hire.

The student pays the fees based on a payment schedule. If the services rendered by the Company exceeds the payment, balance is disclosed as Contract Assets. If the payments exceed the services rendered, balance is disclosed as Deferred Revenue/ Advance fees received from students under Contract Liabilities.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

The Company does not expect to have any contracts where the period between the transfer of the promised services to the customer/ student and payment by the customer/ student exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Interest income is recognised on a time proportion basis.

e. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

f. Leases

As a Lessee

Till March 31, 2019

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

From April 1, 2019

Leases are recognised as a right-of-use asset and a corresponding liability as at the date at which the leased asset is available for use by the Company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:
- Fixed payments, less any lease incentives receivable
- Variable lease payments
- Amount expected to be payable by the Company under residual value guarantee

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of liability for each period.

Right-of-use assets are measured at cost comprising the following:
- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct cost and restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.
Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are lease with a lease term of 12 months or less.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature. The Company did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting new leasing standard.

g. Impairment of non-financial assets

Assets which are subject to depreciation or amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which they are separately identifiable cash inflows, which are largely independent of cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

h. Investment in subsidiary

Investment in subsidiary is carried at cost less impairment, if any.

i. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and cheques on hand that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank Overdraft are shown within borrowings in Current Financial Liabilities in the Balance Sheet.

j. Trade receivables

Trade receivables are amounts due from customers/ students for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

k. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and;
- Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and contractual terms of the cash flow.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instruments that is subsequently measured at amortised cost - is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/ (expenses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss is recognised in Statement of profit or loss and presented within other income/expense in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ losses in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 26 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables, only, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset, or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.
Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

B. Financial Liabilities

(i) Classification as debt or equity

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

(ii) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(iii) Subsequent measurement

Subsequent to the initial recognition, these liabilities are measured at amortised cost using the effective interest method.

(iv) Derecognition of financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

l. Offsetting Financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

m. Property, plant and equipment

Land rights is carried at historical cost. All other Items of property, plant and equipment (PPE) are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on the written down value method net of the residual values lives, over the estimated useful lives.

Assets	Useful Life
Institute Building	60 years
Plant and Machinery	15 years
Electrical Installation	10 years
Furniture and Fixtures	10 years
Office Equipments*	10 years
Vehicles	8 years
Library Books	1 year
Cinematography equipment*	10 years
Computers and IT equipment*	6 years
Residual value for all above.	5%

Leasehold improvements are charged to Statement of Profit and Loss over the primary period of lease.

* For these classes of assets, the management estimates that the useful lives are based on internal assessment and independent technical evaluation carried out by external valuer. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Act.

The assets' residual values, and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included within other income/ (expenses) in Statement of Profit and Loss.

n. Intangible assets and intangible assets under development

An intangible asset is recognised if, and only if, it is probable that the future economic benefits that are attributable to the asset will flow to the Company. Items of Intangible assets are stated at historical cost less accumulated amortisation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Intangible assets comprise of acquired computer software (which is not an integral part of the related hardware), Intellectual Property Rights ('IPR') in course curriculum developed for various courses including virtual courses and students diploma films. IPR in course curriculum consists of expenses incurred on internal development of course curriculum. Costs incurred on the students diploma films which are under development are recorded as intangible asset under development (net of provision for impairment). Such costs incurred are capitalised after the films are screened in the film festival.

Internally generated Intangible Assets – Research and Development Expenditure:
Expenditure on research activities is recognised in Statement of Profit and Loss in the period in which it is incurred. An internally generated intangible asset arising from development is recognised if and only if it meets the recognition criteria of intangible assets. The amount initially recognised is the sum total of expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no intangible asset can be recognised, development expenditure is recognised in Statement of Profit and Loss in the period in which it is incurred. Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, if any.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. Otherwise, it is recognised in the statement of profit and loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortization and accumulated impairment losses, if any.

Amortisation method and periods

Intangible assets are amortised over their respective individual estimated lives, commencing from the date of asset is available to the company for its use.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

The gain or loss arising from derecognition of an intangible asset shall be determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset. It shall be recognised in profit or loss when the asset is derecognised.

Intangible Assets	Method Of Depreciation	Useful Life
Computer Software	SLM	4 Years or Period of license whichever is lower
Intellectual Property Rights (Course curriculum)	SLM	10 Years
Intellectual Property Rights (Students' Diploma Films)	SLM	4 Years

o. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

p. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in the profit or loss as finance costs using the effective interest method.

The Company had issued Cumulative Redeemable Preference Shares. The preference shares carry fixed cumulative dividend, which is non-discretionary. Under previous GAAP, the preference shares were classified as equity.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid is recognised in the profit or loss as other income/ (expenses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the standalone financial statements for issue, not to demand payment as a consequence of the breach.

q. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

r. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are not recognised for future operating losses.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

A contingent asset is disclosed, where an inflow of economic benefits is probable.

s. Employee benefits

(i) Short term obligations

Liabilities for salaries & wages, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for salaries & wages are presented as current financial liabilities in the balance sheet.

The Company's contributions to Employee's State plans namely Employees Provident Fund and Employee's State Insurance Fund (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) are charged to Statement of Profit and Loss on accrual basis.

(ii) Other long-term employee benefits obligations

Compensated absences

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service. They are therefore measured as the Present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the project unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result experience adjustments and changes in actuarial assumptions are recognized in Profit and Loss.

The obligations are presented as current employee benefit obligations in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

a) defined benefit plans such as gratuity and
b) defined contribution plans such as Provident fund

Defined benefit plans

Gratuity obligation

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yield at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

Provident fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The Contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in the future payments is available.

(iv) Termination benefits

The termination benefits are recognised as expense as and when incurred.

t. Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

u. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Note 4 - Critical estimates and judgements

The preparation of Standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

(a) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

(b) Estimation of useful life of PPE and Intangible Assets

Useful lives of PPE and intangible assets are based on the estimation by the management. The useful lives as estimated are same as prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on Management estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

(c) Deferred Tax Assets

Deferred tax assets are recognised for all the deductible temporary differences and unabsorbed business losses and depreciation as per the Income Tax Act, 1961, only if it is probable that future taxable amounts will be available to utilise those temporary difference and losses, accordingly company has restricted the deferred tax assets to the extent of deferred tax liability.

(d) Provision for contingent liabilities

The company exercises judgment in measuring and recognising provisions and the exposure to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual loss may be different from the originally estimated provision.

(e) Going Concern

Refer Note 2 above.

(f) Estimation of impairment for trade receivables

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Note 5- New Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Note 6(a) - Property, plant and equipment

	Land rights #	Institute building @	Plant & Machinery	Electrical installation	Furniture and Fixtures	Office Equipment	Vehicles	Library Books	Cinematography equipment	Computers and IT equipment	Leasehold Improvements	Total
Year ended March 31, 2019												
Gross carrying amount												
As at April 1, 2018	30,000,000	174,269,170	17,885,148	5,653,889	11,380,833	1,108,667	3,621,321	1,679,008	34,968,611	45,810,551	1,084,611	327,461,809
Additions	-	4,617,907	444,433	-	4,330,546	2,207,868	5,472,238	686,358	7,356,251	11,786,134	700,046	37,601,781
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2019	**30,000,000**	**178,887,077**	**18,329,581**	**5,653,889**	**15,711,379**	**3,316,535**	**9,093,559**	**2,365,366**	**42,324,862**	**57,596,685**	**1,784,657**	**365,063,590**
Accumulated Depreciation												
As at April 1, 2018	-	16,404,124	5,659,512	1,722,585	3,190,154	329,797	1,730,056	1,277,650	11,336,940	20,915,940	157,992	62,724,750
Depreciation charge during the year	-	7,834,137	2,441,018	851,671	2,462,244	503,365	1,546,827	474,711	5,745,444	12,573,410	275,403	34,708,230
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2019	**-**	**24,238,261**	**8,100,530**	**2,574,256**	**5,652,398**	**833,162**	**3,276,883**	**1,752,361**	**17,082,384**	**33,489,350**	**433,395**	**97,432,980**
Net carrying amount	**30,000,000**	**154,648,816**	**10,229,051**	**3,079,633**	**10,058,981**	**2,483,373**	**5,816,676**	**613,005**	**25,242,478**	**24,107,335**	**1,351,262**	**267,630,610**
Year ended March 31, 2020												
Gross carrying amount												
As at April 1, 2019	30,000,000	178,887,077	18,329,581	5,653,889	15,711,379	3,316,535	9,093,559	2,365,366	42,324,862	57,596,685	1,784,657	365,063,590
Additions	-	2,126,374	376,080	-	10,746,819	1,282,965	-	1,115,214	2,876,441	24,339,171	12,618,868	55,481,932
Disposals / Adjustments	-	-	-	-	-	-	-	-	(615,728)	(39,480)	-	(655,208)
As at March 31, 2020	**30,000,000**	**181,013,451**	**18,705,661**	**5,653,889**	**26,458,198**	**4,599,500**	**9,093,559**	**3,480,580**	**44,585,575**	**81,896,376**	**14,403,525**	**419,890,314**
Accumulated Depreciation												
As at April 1, 2019	-	24,238,261	8,100,530	2,574,256	5,652,398	833,162	3,276,883	1,752,361	17,082,384	33,489,350	433,395	97,432,980
Depreciation charge during the year	-	7,689,523	2,031,682	602,510	3,775,817	828,097	1,813,417	1,104,065	7,388,469	14,037,209	1,729,772	41,000,561
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	(32,578)	-	(32,578)
As at March 31, 2020	**-**	**31,927,784**	**10,132,212**	**3,176,766**	**9,428,215**	**1,661,259**	**5,090,300**	**2,856,426**	**24,470,853**	**47,493,981**	**2,163,167**	**138,400,963**
Net carrying amount	**30,000,000**	**149,085,667**	**8,573,449**	**2,477,123**	**17,029,983**	**2,938,241**	**4,003,259**	**624,154**	**20,114,722**	**34,402,395**	**12,240,358**	**281,489,351**

As the Company has perpetual right to use the land, the same was not amortised. [Also refer Note 33(d)]

@ The title of the building appurtenant to the land is in the name of the joint venture partner, Maharashtra Film Stage and Cultural Development Corporation Limited. [Also refer Note 33(d)]

Refer Note - 13(a) for information on moveable property, plant and equipment pledged as security by the Company.

Note 6(b): Leases

This note provides information for leases where the Company is a lessee. The Company’s lease asset classes primarily consist of leases for Buildings.
Rental Contracts are typically made for fixed period of 5 years, but may have extension options as described in (i) below:

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

	31-Mar-20	01-Apr-19*
Right-of-use assets		
Buildings	18,807,565	14,569,373
Total	**18,807,565**	**14,569,373**

	31-Mar-20	01-Apr-19*
Lease Liabilities		
Current	8,005,486	5,397,888
Non-current	13,064,173	11,116,125
Total	**21,069,659**	**16,514,013**

* For adjustments recognised on adoption of Ind AS 116 on April 1, 2019, refer Note 27.

Additions to the Right-of-use assets during the current financial year were Rs. 11,226,049.

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

	31-Mar-20	31-Mar-19
Depreciation charge of right-of-use assets		
Buildings (Refer Note 21)	6,987,857	-
Total	**6,987,857**	**-**

	31-Mar-20	31-Mar-19
Interest expense (included in finance costs) [Refer Note 20]	2,666,616	-

The total cash outflow for leases for the year ended March 31, 2020 was Rs. 9,337,019

(i) Extension and termination options
Extension and termination options are included in all lease agreements. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The extension and termination options held are with both the parties which can be excercised with a notice period.
(ii) There are no variable lease payments linked to the lease agreement.

Note 6(c) - Intangible Assets

	Software	Intellectual Property Rights		Total
		Content	Diploma Films	
Year ended March 31, 2019				
Gross carrying amount				
As at April 1, 2018	9,392,360	2,503,406	7,893,923	19,789,689
Additions	204,966	-	-	204,966
Disposals / Adjustments	-	-	-	-
As at March 31, 2019	**9,597,326**	**2,503,406**	**7,893,923**	**19,994,655**
Accumulated Amortisation				
As at April 1, 2018	5,991,393	429,455	3,280,706	9,701,554
Amortisation during the year	2,353,093	253,370	1,976,160	4,582,623
Disposals / Adjustments	-	-	-	-
As at March 31, 2019	**8,344,486**	**682,825**	**5,256,866**	**14,284,177**
Net carrying amount	**1,252,840**	**1,820,581**	**2,637,057**	**5,710,478**
Year ended March 31, 2020				
Gross carrying amount				
As at April 1, 2019	9,597,326	2,503,406	7,893,923	19,994,655
Additions	-	14,343,481	36,653,356	50,996,837
Disposals / Adjustments	-	-	-	-
As at March 31, 2020	**9,597,326**	**16,846,887**	**44,547,279**	**70,991,492**
Accumulated Amortisation				
As at April 1, 2019	8,344,486	682,825	5,256,866	14,284,177
Amortisation during the year	591,747	603,527	4,255,538	5,450,812
Disposals / Adjustments	-	-	-	-
As at March 31, 2020	**8,936,233**	**1,286,352**	**9,512,404**	**19,734,989**
Net carrying amount	**661,093**	**15,560,535**	**35,034,875**	**51,256,503**

Note 6(d) - Intangible Assets under Development

	Software	Intellectual Property Rights		Total
		Content	Diploma Films	
Year ended March 31, 2019				
As at April 1, 2018	-	-	19,626,628	19,626,628
Additions	-	5,662,134	20,134,164	25,796,298
Transfers	-	-	-	-
As at March 31, 2019	**-**	**5,662,134**	**39,760,792**	**45,422,926**
Year ended March 31, 2020				
As at April 1, 2019	-	5,662,134	39,760,792	45,422,926
Additions	1,213,500	10,091,347	21,119,664	32,424,511
Transfers	-	(14,343,481)	(36,653,356)	(50,996,837)
As at March 31, 2020	**1,213,500**	**1,410,000**	**24,227,100**	**26,850,600**

Diploma films are capitalised after the films are screened in the film festival.

Note 7 Financial assets

7(a) Non-Current Investments

	31-Mar-20	31-Mar-19
In Equity Instruments of subsidiary Unquoted (At Cost)		
50,000 Shares of Rs. 10 each fully paid of wholly owned subsidiary Company - Whistling Woods International Education Foundation	500,000	500,000
	500,000	**500,000**

7(b) Trade receivables

	31-Mar-20	31-Mar-19
Trade receivables	13,054,462	16,060,528
Receivables from related parties [Refer Note 28]	1,154,034	1,055,668
Less: Loss Allowance [Refer Note 25(A)]	(7,299,799)	(1,690,249)
Total trade receivables	**6,908,697**	**15,425,947**
Current portion	6,908,697	15,425,947
Non-current portion	-	-

Break-up of security details	**31-Mar-20**	**31-Mar-19**
Secured, considered good	3,617,193	3,052,132
Unsecured, considered good	10,591,303	14,064,064
	14,208,496	17,116,196
Loss Allowance [Refer Note 25(A)]	(7,299,799)	(1,690,249)
Total trade receivables	**6,908,697**	**15,425,947**

7(c) Cash and cash equivalents

	31-Mar-20	31-Mar-19
Balances with banks in current accounts	8,301,113	24,818,048
Cheques on hand	1,365,000	-
Cash on hand	304,256	254,702
Total cash and cash equivalents	**9,970,369**	**25,072,750**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior year.

7(d) Loans

	31-Mar-20		31-Mar-19	
	Current	**Non-current**	**Current**	**Non-current**
Unsecured, considered good				
Loans to employees	697,411	-	993,046	-
Total loans	**697,411**	**-**	**993,046**	**-**

7(e) Other financial assets

	31-Mar-20		31-Mar-19	
	Current	**Non-current**	**Current**	**Non-current**
Security deposits	302,236	3,918,960	121,100	5,030,096
Interest accrued on fixed deposits with bank	-	1,279	-	-
Deposit with original maturity of more than twelve months	-	64,424	-	52,377
Receivables from related parties [Refer Note 28]	97,750	-	11,898,890	-
Deposit with related party [Refer Note 28]	-	13,500,000	-	9,000,000
Other receivable	12,000	10,200	313,100	10,200
Unbilled revenue	9,023,485	-	6,399,789	-
Total other financials assets	**9,435,471**	**17,494,863**	**18,732,879**	**14,092,673**

Note 8 Deferred tax assets (net)

	31-Mar-20	31-Mar-19
The balance comprises temporary differences attributable to:		
Employee Benefits Obligations	6,915,031	4,936,656
Disallowances under section 43B of Income Tax Act, 1961	489,191	544,024
Allowance for doubtful debts – trade receivables	2,030,804	470,227
Carry forward Business losses As per Income Tax Act, 1961	-	6,972,394
Unabsorbed Depreciation As per Income Tax Act, 1961	126,391,036	136,882,576
Others	2,723,371	11,305,506
Total deferred tax assets	**138,549,433**	**161,111,383**
Set-off of deferred tax liabilities pursuant to set-off provisions		
Property, Plant and Equipment and intangible assets	(14,616,533)	(13,817,638)
Total deferred tax liabilities	**(14,616,533)**	**(13,817,638)**
Deferred tax assets (net)*	**-**	**-**

* Deferred tax asset is restricted to the deferred tax liability, refer Note 3(e) and 4(c)

Movement in deferred tax assets*	**Employee Benefits Obligations**	**Carry forward business losses and unabsorbed depreciation**	**Disallowances under section 43B**	**Allowance for doubtful debts – trade receivables**	**Others**	**Total**
At April 1, 2018	**3,293,151**	**149,840,607**	**767,593**	**876,275**	**2,182,944**	**156,960,570**
(Charged)/credited:						
- to profit or loss	787,477	(5,985,637)	(223,569)	(406,048)	9,122,562	**3,294,785**
- to other comprehensive income	856,028	-	-	-	-	**856,028**
At March 31, 2019	**4,936,656**	**143,854,970**	**544,024**	**470,227**	**11,305,506**	**161,111,383**
Adjustment on adoption of Ind AS 116 (Refer Note 27)	-	-	-	-	540,999	**540,999**
As at April 1, 2019 (restated)	**4,936,656**	**143,854,970**	**544,024**	**470,227**	**11,846,505**	**161,652,382**
(Charged)/credited:						
- to profit or loss	1,213,506	(17,463,934)	(54,833)	1,560,577	(9,123,134)	**(23,867,819)**
- to other comprehensive income	764,869	-	-	-	-	**764,869**
At March 31, 2020	**6,915,031**	**126,391,036**	**489,191**	**2,030,804**	**2,723,371**	**138,549,433**

Movement in deferred tax liabilities	**Property, Plant and Equipment and intangible assets**	**Total**
At April 1, 2018	**(14,223,050)**	**(14,223,050)**
Charged/(credited):		
- to profit or loss	(405,412)	**(405,412)**
- to other comprehensive income	-	-
At March 31, 2019	**(13,817,638)**	**(13,817,638)**
Charged/(credited):		
- to profit or loss	(798,895)	**(798,895)**
- to other comprehensive income	-	-
At March 31, 2020	**(14,616,533)**	**(14,616,533)**

*** Deferred tax asset is restricted to the deferred tax liability, refer Note 3(e) and 4(c)**

Note 9 Income Tax Assets (net)

	31-Mar-20		**31-Mar-19**	
	Current	**Non-current**	**Current**	**Non-current**
Income Tax Assets				
Opening Balance	-	19,256,784	-	16,383,821
Add: Payments / TDS	-	2,633,542	-	2,872,963
Less: Refund/ Adjustments	-	(5,721,953)	-	-
Less: Provision made	-	(1,500,000)	-	-
Total Income tax assets	**-**	**14,668,373**	**-**	**19,256,784**

Note 10 Other assets

	31-Mar-20		**31-Mar-19**	
	Current	**Non-current**	**Current**	**Non-current**
Capital Advances	-	4,103,242	-	4,280,408
Advances other than Capital Advances				
Prepaid expenses	5,494,428	223,162	5,733,043	363,000
Advances to suppliers	5,615,768	-	4,190,304	-
Advances to employees	3,305,172	-	5,194,178	-
Balance with Government Authorities	348,992	-	-	-
Total other assets	**14,764,360**	**4,326,404**	**15,117,525**	**4,643,408**

Note 11 Equity share capital

	Number of shares	Amount
Authorised share capital		
As at April 1, 2018 (Equity Share of Rs. 1,000 each)	200,000	200,000,000
Changes during the year	-	-
As at March 31, 2019 (Equity Share of Rs. 1,000 each)	**200,000**	**200,000,000**
Changes during the year	-	-
As at March 31, 2020 (Equity Share of Rs. 1,000 each)	**200,000**	**200,000,000**

(i) Movements in equity share capital
Equity shares of Rs. 1,000 each issued, subscribed and fully paid up

	Number of shares	Equity share capital (par value)
As at April 1, 2018	200,000	200,000,000
Changes during the year (Equity Share of Rs. 1,000 each)	-	-
As at March 31, 2019	**200,000**	**200,000,000**
Changes during the year (Equity Share of Rs. 1,000 each)	-	-
As at March 31, 2020	**200,000**	**200,000,000**

(ii) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 1,000 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to shareholding.

(iii) Shares held by the holding company

	31-Mar-20	31-Mar-19
169,997 (March 31, 2019 - 169,997) Equity Shares are held by Mukta Arts Limited	169,997	169,997
	169,997	**169,997**

(iv) Details of shareholder holding more than 5% of the aggregate shares in the Company

	31-Mar-20		31-Mar-19	
Name of shareholder	**Number of shares**	**% of holding**	**Number of shares**	**% of holding**
Mukta Arts Limited (Holding Company)	169,997	84.99	169,997	84.99
Maharashtra Film, Stage & Cultural Development Corporation [Refer Note 33(d)]	30,000	15.00	30,000	15.00

Note 12 Other equity

12(a) Equity component of compound financial instruments

	31-Mar-20	31-Mar-19
Equity component of Redeemable cumulative preference shares	28,193,807	28,193,807
	28,193,807	**28,193,807**

Note: The Company has 200,000, 8% redeemable cumulative preference shares:, having a par value of Rs.1,000 each which are held by Mukta Arts Limited, the holding company. These shares were issued on August 27, 2007 and may be redeemed at par at any time on or after June 21, 2012 and before June 21, 2027. These shares are considered as compound financial instruments under Ind AS, hence equity component of compound financial instruments has been disclosed under Note: 12(a) - Other Equity and balance has been considered as debt component of the compound financial instruments disclosed Note: 13(a) - Borrowings.

12(b) Reserves and surplus

	31-Mar-20	31-Mar-19
Retained earnings	(889,620,187)	(923,170,047)
Total reserves and surplus	**(889,620,187)**	**(923,170,047)**

Retained earnings

	31-Mar-20	31-Mar-19
Opening balance (as originally presented)	(923,170,047)	(926,340,522)
Change in accounting policy [Refer Note 27]	(1,944,640)	-
Restated balance	**(925,114,687)**	**(926,340,522)**
Profit for the year	38,243,851	6,247,498
Other Comprehensive Income	(2,749,351)	(3,077,023)
Closing balance	**(889,620,187)**	**(923,170,047)**

Note 13 Financial liabilities
13(a) Borrowings

	31-Mar-20 Current	31-Mar-20 Non-current	31-Mar-19 Current	31-Mar-19 Non-current
Secured				
Term Loan From Bank	-	14,260,525	-	21,984,234
Vehicle Loans from Financial Institutions	-	3,421,611	-	4,643,889
Interest accrued on borrowings	-	25,891	-	35,267
Bank overdraft	13,380,310	-	-	-
Total Secured	**13,380,310**	**17,708,027**	**-**	**26,663,390**
Unsecured				
Debt component of Compound Financial Instruments [Refer Note 28]	-	171,806,193	-	171,806,193
Interest payable on debt component of Compound financial instruments [Refer Note 28]	-	228,792,339	-	211,214,303
Loan from related parties [Refer Note 28]	-	254,400,000	-	292,900,000
Interest accrued on borrowings from related parties [Refer Note 28]	-	4,909,326	-	2,856,733
Total Unsecured	**-**	**659,907,858**	**-**	**678,777,229**
Total Borrowings	**13,380,310**	**677,615,885**	**-**	**705,440,619**
Less : Current Maturities of long term debt [included in 13(c)]	-	8,609,908	-	8,944,796
Less : Interest Accrued [included in 13(c)]	-	4,935,217	-	2,892,000
Less: Interest payable on debt component of compound financial instruments [included in 13(c)]	-	228,792,339	-	211,214,303
	13,380,310	435,278,421	-	482,389,520

Secured borrowings and assets pledged as security

(a) Term loan from bank carries interest @ 2.65% (spread) over and above the one year MCLR with monthly repayments until February 28, 2022 and is secured by an exclusive charge on entire current assets and moveable fixed assets of the Company. Exclusive charge by way of mortgage of properties valued at INR 6 Crores and personal guarantee of Mr. Subhash Ghai, Mrs. Mukta Ghai, Mr. Rahul Puri and Mrs. Meghna Ghai Puri.

(b) Bank overdraft carries interest @ 3.20% (spread) over and above the 6 month MCLR and is secured by first charge on on entire current assets and moveable fixed assets of the Company. Exclusive charge by way of mortgage of properties valued at INR 6 Crores and personal guarantee of Mr. Subhash Ghai, Mrs. Mukta Ghai, Mr. Rahul Puri and Mrs. Meghna Ghai Puri.

(c) Vehicle loans are secured by hypothecation of the vehicles which carries interest @ 8.85% - 10% with monthly repayment until October 5, 2023.

(d) Loan from related parties does not carry any repayment terms and is payable on demand. Interest @ 10% - 13% is charged on the outstanding balance which is payable monthly.

Net debt reconciliation

	31-Mar-20	31-Mar-19
Cash and Cash Equivalents including bank overdraft	(3,409,941)	25,072,750
Liquid Investments	64,424	52,377
Borrowings including current maturities and accrued interest	(677,615,885)	(705,440,619)
Lease Liabilities	(21,069,659)	-
Net debt	**(702,031,061)**	**(680,315,492)**

	Other Assets		Liabilities from financing activities		
	Cash and Cash Equivalents including bank overdraft	Liquid Investments	Lease Liabilities	Non-current borrowings including current maturities and accrued interest	Total
Net Debt As at April 1, 2018	(1,984,459)	52,377	-	(726,964,496)	**(728,896,578)**
Cash Flows	27,057,209	-	-	-	**27,057,209**
Repayment of non-current borrowings	-	-	-	46,399,917	**46,399,917**
Vehicle Loans taken	-	-	-	(4,648,700)	**(4,648,700)**
Interest Expense excluding interest on deposit taken from related party	-	-	-	(58,686,925)	**(58,686,925)**
Interest Paid	-	-	-	38,459,585	**38,459,585**
Net Debt as at March 31, 2019	**25,072,750**	**52,377**	**-**	**(705,440,619)**	**(680,315,492)**
Recognised on adoption of Ind AS 116 (Refer Note 27)	-	-	(16,514,013)	-	**(16,514,013)**
Net Debt As at April 1, 2019 (restated)	25,072,750	52,377	(16,514,013)	(705,440,619)	**(696,829,505)**
Cash Flows	(28,482,691)	12,047	-	-	**(28,470,644)**
Acquisitions - Leases	-	-	(11,226,049)	-	**(11,226,049)**
Repayment of non-current borrowings including current maturities and accrued interest	-	-	-	97,445,987	**97,445,987**
Loans taken from related parties (Refer Note 28)	-	-	-	(50,000,000)	**(50,000,000)**
Working capital loan taken from financial institution	-	-	-	10,000,000	**10,000,000**
Repayment of working capital loan taken	-	-	-	(10,000,000)	**(10,000,000)**
Interest Expense	-	-	(2,666,616)	(53,853,270)	**(56,519,886)**
Interest paid excluding interest on deposit taken from related party	-	-	9,337,019	34,232,017	**43,569,036**
Net Debt as at March 31, 2020	**(3,409,941)**	**64,424**	**(21,069,659)**	**(677,615,885)**	**(702,031,061)**

13(b) Trade payables
Current

	31-Mar-20	31-Mar-19
Total Outstanding dues of micro and small enterprises [Refer Note 31]	4,217,433	3,853,725
Total Outstanding dues of others	40,799,507	27,365,184
Payable to Related Parties [Refer Note 28]	1,006,601	2,987,677
Total trade payables	**46,023,541**	**34,206,586**

13(c) Other financial liabilities

	31-Mar-20		31-Mar-19	
	Current	**Non-current**	**Current**	**Non-current**
Capital creditors	570,649	-	119,116	-
Current maturities of non current borrowings				
- Term Loan	7,723,708	-	7,723,708	-
- Vehicle Loans	886,200	-	1,221,088	-
Interest accrued on borrowings	25,891	-	35,267	-
Interest accrued on borrowings from related parties [Refer Note 28]	4,909,326	-	2,856,733	-
Interest accrued on deposit taken from related party [Refer Note 28]	-	-	9,000,000	-
Deposit taken from related party [Refer Note 28]	-	-	-	30,000,000
Payable to Employees	1,980,559	-	2,089,442	-
Security Deposits from students and others	36,621,863	52,378,558	29,871,809	51,569,075
Interest payable on debt component of compound financial instruments [Refer Note 28]	-	228,792,339	-	211,214,303
Total other financial liabilities	**52,718,196**	**281,170,897**	**52,917,163**	**292,783,378**

Note 14 Contract Liabilities

	31-Mar-20		31-Mar-19	
	Current	**Non-current**	**Current**	**Non-current**
Deferred Revenue (Non Refundable Acceptance Fees)	59,697,103	41,997,348	63,620,307	38,252,524
Advance fees received from students	126,678,777	-	100,423,095	-
Total Contract Liabilities	**186,375,880**	**41,997,348**	**164,043,402**	**38,252,524**

Contract Assets

Unbilled Revenue from Students	33,763,206	-	3,857,601	-
Total Contract Assets	**33,763,206**	**-**	**3,857,601**	**-**

Revenue recognised in relation to contract liabilities
The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year:

	31-Mar-20	31-Mar-19
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Acceptance fees	61,447,267	-
Tuition fees and Infrastructure fees	100,423,095	-
	161,870,362	**-**

Note 15 Employee Benefits Obligations

	31-Mar-20		31-Mar-19	
	Current	**Non-current**	**Current**	**Non-current**
Employee benefits obligations				
Gratuity	-	18,073,764	-	12,581,558
Compensated absences [Refer Note below]	6,782,566	-	5,163,431	-
Total employee benefit obligations	**6,782,566**	**18,073,764**	**5,163,431**	**12,581,558**

The entire amount of the provision of Rs. 6,782,566 (March 31, 2019: Rs 5,163,431) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

	31-Mar-20	31-Mar-19
Compensated absences not expected to be settled within the next 12 months	6,380,338	4,799,987

Note 16 Other liabilities

	31-Mar-20		31-Mar-19	
	Current	**Non-current**	**Current**	**Non-current**
Deferred Fees (Amortisation of security deposits from students)	7,999,251	5,836,123	6,796,780	5,901,575
Statutory dues payable	2,942,155	-	3,237,011	-
Advance fees received from students	26,603,000	-	27,660,748	-
Advance billings	1,302,500	-	2,478,750	-
Other Payable	4,805,942	-	3,020,441	-
Total other liabilities	**43,652,848**	**5,836,123**	**43,193,730**	**5,901,575**

Note 17	**Revenue from operations**	**31-Mar-20**	**31-Mar-19**
	Sale of Services:		
	Acceptance fees	90,713,380	81,842,046
	Tuition fees	152,284,971	119,042,268
	Infrastructure fees	295,967,703	238,479,557
	Less: Scholarships discount given to students	(11,919,151)	(9,396,866)
		527,046,903	429,967,005
	Income from institutional affiliations	2,129,936	3,363,069
		529,176,839	**433,330,074**
	Other Operating Revenue		
	Sale of prospectus/application forms	2,847,898	2,536,368
	Amortisation of deferred security deposits taken from students	8,819,958	4,751,726
	Business support services	2,455,755	4,216,790
	Royalty on Content download income [Refer Note 28]	624,563	425,902
	Other income	755,455	424,369
		15,503,629	**12,355,155**
	Total revenue from operations	**544,680,468**	**445,685,229**

Note 18	**Other income**	**31-Mar-20**	**31-Mar-19**
	Interest income on		
	- Income Tax Refund	583,219	-
	- Fixed Deposits with Banks	222,387	419,566
	Hire charges - Premises and Equipments	5,573,679	7,923,844
	Insurance claim received	-	2,916,993
	Sundry balances written back	247,765	6,098,672
	Rent from related party [Refer Note 28]	-	3,953,280
	Sale of Software Subscription	5,296,250	4,211,250
	Miscellaneous income	1,717,227	994,010
	Total other income	**13,640,527**	**26,517,615**

Note 19	**Employee benefit expense**	**31-Mar-20**	**31-Mar-19**
	Salaries, Wages and Bonus	82,112,363	69,896,162
	Contribution to Provident and Other Funds	5,085,319	4,123,165
	Gratuity	2,742,855	1,848,119
	Leave Encashment	1,872,071	1,186,802
	Staff welfare expenses	6,877,696	6,324,870
	Total employee benefit expense	**98,690,304**	**83,379,118**

The Company has classified the various benefits provided to employees as under:

(i) Defined Contribution Plan
The Company's contributions to Defined Contribution Plans namely Employees Provident Fund and Employee's State Insurance Fund (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952), which are Defined Contribution Plans, are charged to Statement of Profit and Loss on accrual basis. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Amount of Rs. 5,085,319 (Previous year : Rs. 4,123,165) is recognised as expense and included in the Note 19.

(ii) Post Employment Obligations:
Gratuity : The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and it is recognised by the Income-tax authorities and administered through LIC. Liability for Gratuity is provided on the basis of Valuations, as at Balance Sheet date, carried out by an independent actuary.

The assumptions used for the actuarial valuation are as under:

	Gratuity	
	31-Mar-20	**31-Mar-19**
Discount Rate (per annum)	6.80%	7.70%
Salary growth rate	9.50%	9.50%
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)

(A) Present Value of Obligation as at Balance Sheet date

	Gratuity	
	31-Mar-20	31-Mar-19
Present Value of Obligation as at the beginning	13,679,012	8,833,072
Interest cost	1,055,528	688,490
Current Service Cost	1,772,010	1,227,984
Total amount recognised in statement of profit and loss	**2,827,538**	**1,916,474**
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumption	7,409	248,562
change in financial assumption	2,357,080	2,443,765
experience changes	261,249	319,555
Total amount recognised in Other Comprehensive Income	**2,625,738**	**3,011,882**
Benefits Paid	(398,419)	(82,416)
Present Value of Obligation as at the end	**18,733,869**	**13,679,012**

(B) Changes in the Fair value of Plan Assets

	Gratuity	
	31-Mar-20	31-Mar-19
Fair Value of Plan Assets as the beginning	1,097,454	876,975
Interest on plan assets	84,683	68,355
Total amount recognised in statement of profit and loss	**84,683**	**68,355**
Re-measurement (or Actuarial) gain / (loss) arising from:		
Actual return on plan assets less interest on plan assets	(123,613)	(65,141)
Total amount recognised in Other Comprehensive Income	**(123,613)**	**(65,141)**
Employer's contribution	-	299,681
Benefits Paid	(398,419)	(82,416)
Fair value of plan assets at the end	**660,105**	**1,097,454**

(C) Amount recognised in the Balance sheet

	Gratuity	
	31-Mar-20	31-Mar-19
Present Value of obligations as at Balance Sheet date	18,733,869	13,679,012
Fair Value of Plan Assets as at end of the year	660,105	1,097,454
Net (asset)/ liability recognised as at year end	**18,073,764**	**12,581,558**

(D) Constitution of Plan Assets

	Gratuity	
	31-Mar-20	31-Mar-19
Adminstered by Life insurance Corporation of India	100%	100%
Total of the Plan Assets	**100%**	**100%**

(E) Sensitivity analysis
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Gratuity	
Defined benefit obligation (base)		**18,733,869**
As on March 31, 2020	**Decrease**	**Increase**
Discount Rate (- / + 0.5%)	1,528,766	(1,370,191)
(% change compared to base due to sensitivity)	8.20%	-7.30%
Salary Growth Rate (- / + 0.5%)	(1,043,134)	1,061,170
(% change compared to base due to sensitivity)	-5.60%	5.70%

	Gratuity	
Defined benefit obligation (base)		**13,679,012**
As on March 31, 2019	**Decrease**	**Increase**
Discount Rate (- / + 0.5%)	1,064,974	(957,917)
(% change compared to base due to sensitivity)	7.80%	-7.10%
Salary Growth Rate (- / + 0.5%)	(763,630)	783,144
(% change compared to base due to sensitivity)	-5.60%	5.80%

The above sensitivity analyses is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Expected contributions to post employment benefit plan for the year ending March 31, 2020 is Rs. 20,074,492 (March 31, 2019 : Rs. 14,061,306)

(F) Defined benefit liability and employer contributions
The weighted average duration of the Benefit Obligation is 16 years (March 31, 2019 -16 years)

	Gratuity	
	31-Mar-20	31-Mar-19
Weighted average duration (based on discounted cashflows)		
Year 1	636,804	529,953
Year 2	1,109,756	547,240
Year 3	589,444	963,936
Year 4	737,059	500,414
Year 5	601,958	626,472
Thereafter	65,042,583	54,972,177

(iii) Other Long Term Benefit Plans:
Compensated absences : The leave obligations cover the Company's liability for earned leave. The amount of provision of Rs. 6,782,566 (March 31, 2019: Rs. 5,163,431) Liability for Leave Obligation is provided on the basis of Valuations, as at Balance Sheet date, carried out by an independent actuary.

(G) Risk exposure
Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rate risk : The plan exposes the Company to the risk of fall in interest rates . A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk : This is the risk that the Company is not able to meet the short - term gratuity payouts . This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

Asset Liability Mismatching or Market Risk: The duration of the liabilty is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Note 20	**Finance costs**	**31-Mar-20**	**31-Mar-19**
	Interest on		
	- GST / Service Tax	133,688	55,006
	- Income Tax / TDS	70,915	57,007
	- Term Loan	2,285,657	3,127,167
	- Vehicle Loan	346,672	325,684
	- Working Capital / Bank Overdraft	929,831	461,731
	- Loan from related parties [Refer Note 28]	32,094,473	37,069,842
	- Deposit from related party [Refer Note 28]	-	3,000,000
	- Debt component of Compound Financial Instruments [Refer Note 28]	17,578,036	17,439,756
	- Accretion of deposits taken from students	8,598,929	5,159,949
	- Lease Liability	2,666,616	-
	- Others	236,998	150,732
	Other Charges	177,000	-
	Total finance costs	**65,118,815**	**66,846,874**

Note 21	**Depreciation and Amortisation expense**	**31-Mar-20**	**31-Mar-19**
	Depreciation on property, plant and equipment	41,000,561	34,708,230
	Depreciation of right-of-use assets	6,987,857	-
	Amortisation of intangible assets	5,450,812	4,582,623
	Total depreciation and amortisation expense	**53,439,230**	**39,290,853**

Note 22	**Other expenses**	**31-Mar-20**	**31-Mar-19**
	Professional fees	19,539,499	15,692,873
	Advertisement and publicity expenses	37,886,564	35,484,385
	Electricity expenses	27,401,188	25,867,401
	Sets/ student practicals	6,484,235	8,145,792
	Subscription Charges	12,063,328	7,817,919
	Repairs and Maintenance	33,488,692	25,865,292
	Security charges	14,309,648	12,683,114
	Travelling and conveyance	12,722,980	8,772,620
	Printing and stationery	5,645,159	7,258,903
	Rates and taxes	2,137,204	2,374,065
	Communication expense	2,954,256	2,544,555
	Motor car expenses	2,339,767	2,048,459
	Insurance	4,034,521	4,230,599
	Rent - Net of recovery	6,567,347	13,014,961
	Hire Charges on Equipment [Refer Note 28]	-	953,280
	Loss on sale of assets	587,594	-
	Payment to auditors [Refer Note 22(a) below]	2,698,330	2,399,476
	Bad debts	1,622,737	3,014,672
	Less: Provision for doubtful debts adjusted	(1,622,737)	(3,014,672)
		-	-
	Provision for doubtful debts [Refer Note 26(A)]	7,232,287	1,524,250
	Miscellaneous expenses	8,963,406	9,666,671
	Total other expenses	**207,056,005**	**186,344,615**

Note 22(a)	**Details of payment to auditors**	**31-Mar-20**	**31-Mar-19**
	As auditor:		
	Audit fee	2,100,000	1,772,000
	Limited Review	550,000	531,000
	Reimbursement of expenses	48,330	96,476
	Total	**2,698,330**	**2,399,476**

Note 23 **Income Tax**

(A) Income Tax Expense

This note provides an analysis of the Company's income tax expense and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions

	31-Mar-20	31-Mar-19
Income Tax Expense		
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax for prior periods	1,500,000	-
Total Current Tax Expense	**1,500,000**	**-**
Deferred Tax		
Decrease / (increase) in deferred tax assets	(798,895)	405,412
(Decrease) / increase in deferred tax liabilities	798,895	(405,412)
Total Deferred Tax Expense	**-**	**-**
Income Tax Expense for the year	**1,500,000**	**-**

(B) Reconciliation of tax expense:

	31-Mar-20	31-Mar-19
Profit before income tax expense	39,743,851	6,247,498
Add: Net Disallowances		
Permanent Disallowances	17,578,036	17,439,756
Temporary Disallowances	5,452,859	4,802,010
Total Taxable Income	**62,774,746**	**28,489,264**

As the Company has carried forward business losses and unabsorbed depreciation which will set off with taxable income for the periods, hence there is no tax expense on taxable income.

	31-Mar-20	31-Mar-19
Current tax on profits for the year	-	-
Adjustments of current tax of prior years	1,500,000	-
Income Tax Expense for the year	**1,500,000**	**-**

(C) Unabsorbed carry forward depreciation

	31-Mar-20	31-Mar-19
Unused carry forward depreciation for which no deferred tax asset has been recognised	454,317,167	492,029,389
Tax at the Indian tax rate of 27.82% (2018-2019 – 27.82%)	126,391,036	136,882,576

The Unabsorbed carry forward depreciation can be carried forward indefinitely and have no expiry date.

(D) Tax losses

	31-Mar-20	31-Mar-19
Unused tax losses for which no deferred tax asset has been recognised	-	25,062,524
Tax at the Indian tax rate of 27.82% (2018-2019 – 27.82%)	-	6,972,394

Expiry Dates of Unused Tax losses

31-Mar-20			31-Mar-19		
Amount	**Tax Benefit**	**Expiry date**	**Amount**	**Tax Benefit**	**Expiry date**
-	-	-	641,751	178,535	31-Mar-21
-	-	-	24,420,773	6,793,859	31-Mar-22

Note 24 Fair value measurement

The carrying value/ Fair value of the Financial instruments by category excluding investment in subsidiary

	March 31, 2020			March 31, 2019		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Other Financial Assets	-	-	26,930,334	-	-	32,825,552
Trade Receivables	-	-	6,908,697	-	-	15,425,947
Cash and cash equivalents	-	-	9,970,369	-	-	25,072,750
Loans	-	-	697,411	-	-	993,046
Total financial assets	-	-	**44,506,811**	-	-	**74,317,295**
Financial liabilities						
Borrowings	-	-	448,658,731	-	-	482,389,520
Lease Liabilities	-	-	21,069,659	-	-	-
Trade Payables	-	-	46,023,541	-	-	34,206,586
Other Financial Liabilities	-	-	333,889,093	-	-	345,700,541
Total financial liabilities	-	-	**849,641,024**	-	-	**862,296,647**

(i) Fair value hierarchy
This section explains the judgements and estimates made in determining the fair value of financial instruments that are (a) recognised and measured at fair value (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three level prescribed under the accounting standard. An explanation each level follows underneath the table.

Financial instruments measured at Fair value

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices, for example listed equity instruments, traded bonds and mutual funds that have quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no recurring fair value measurements for any financial instruments as at March 31, 2020 and March 31, 2019.

(ii) Fair value of financial assets measured at amortised cost

		31-Mar-20		31-Mar-19	
	Level	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets	Level 3				
Other Financial Assets		26,930,334	26,930,334	32,825,552	32,825,552
Trade Receivables		6,908,697	6,908,697	15,425,947	15,425,947
Cash and cash equivalents		9,970,369	9,970,369	25,072,750	25,072,750
Loans		697,411	697,411	993,046	993,046
Financial liabilities	Level 3				
Borrowings other than debt component of compound financial instrument		276,852,538	276,852,538	310,583,327	310,583,327
Lease Liabilities		21,069,659	21,069,659	-	-
Debt component of compound financial instrument		171,806,193	171,806,193	171,806,193	171,806,193
Trade Payables		46,023,541	46,023,541	34,206,586	34,206,586
Other Financial Liabilities		333,889,093	333,889,093	345,700,541	345,700,541

The carrying amounts of trade receivables, cash and cash equivalents, loan to employees, interest accrued on fixed deposits, receivables from related party, unbilled revenue, other receivables, current maturity of borrowing, bank overdraft, interest accrued on borrowings, payable to related parties, lease liabilities, capital creditors, trade payables and other financial liabilities are considered to be the same as fair values, due to their short term nature.

Valuation technique for debt component of compound financial instrument: Par yield of Indian Government bonds of equivalent tenure and the credit spread on par yield of un-rated bonds with equivalent tenure in India. The effective yield has then been adjusted for differential tax treatment of debt instruments vis-a-vis preference shares, lower ranking of Redeemable Cumulative Preference Shares in priority of payment, etc., to arrive at the appropriate discount factor.

Note 25 Financial risk management
The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to and how it manages those risks.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits, collection of fees from students in advance.
Liquidity risk	Borrowings and other liabilities	Rolling Working Capital forecasts (including Cash)	Regular review of working capital resulting in effective and efficient working capital management. Availability of committed credit lines and borrowing facilities Support from Holding company, Advance fee received from students.
Market risk - foreign exchange risk	Recognised financial assets and liabilities not denominated in INR.	Sensitivity analysis	The Company has limited foreign currency exposure, hence currency risk is not hedged. Total exposure to foreign currency is not material.
Market risk - Interest	Long term borrowing at variable rate	Sensitivity analysis	Fluctuations in rate of interests.

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

(A) Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including cash and cash equivalents and deposits with banks.

(i) Credit risk management

Trade receivable related credit risk
The Company has students as their debtors. There are two/three years courses offered. Students pay fees semester wise i.e. every six months. The Company is exposed to credit risk in respect of the students whose fees are pending. Where students encounter financial difficulty in paying fees, the Company recovers fees from such students by allowing them additional credit period. The Company also has security deposits from students. For other receivables credit risk is managed by the Company based on the Company's established policy, procedures and controls related to customers credit risk assessment. Outstanding receivables are regularly monitored. The Company provides for expected credit loss on trade receivables based on expected credit loss method.

Bank Risk

There is no major amount kept in bank as deposits.

(a) Reconciliation of loss allowance provision

	Amount
Loss allowance on March 31, 2018	**3,180,671**
Written-off	3,014,672
Provision for allowances	1,524,250
Loss allowance on March 31, 2019	**1,690,249**
Written-off	1,622,737
Provision for allowances	7,232,287
Loss allowance on March 31, 2020	**7,299,799**

(B) Liquidity risk
Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of cash and committed credit lines to meet obligations. Company's finance department maintains flexibility in funding by maintaining cash availability and committed credit lines. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried in accordance with practice and limits set by the company. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these requirements.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	31-Mar-20	31-Mar-19
Floating rate		
- Expiring within one year (bank overdraft and other facilities)	6,619,690	20,000,000
	6,619,690	**20,000,000**

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time.

(ii) Maturities of financial liabilities
The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities as at March 31, 2020	**Less than 1 year**	**1 to 5 year**	**Total**
Borrowings	13,380,310	435,278,421	448,658,731
Future Interest payable on borrowings*	1,594,074	673,386	2,267,460
Lease Liabilities	8,005,486	13,064,173	21,069,659
Trade payables	46,023,541	-	46,023,541
Other financial liabilities	52,718,196	281,170,897	333,889,093
Total liabilities	**121,721,607**	**730,186,877**	**851,908,484**

Contractual maturities of financial liabilities as at March 31, 2019	**Less than 1 year**	**1 to 5 year**	**Total**
Borrowings	-	482,389,520	482,389,520
Future Interest payable on borrowings*	2,640,365	2,267,462	4,907,827
Trade payables	34,206,586	-	34,206,586
Other financial liabilities	52,917,163	292,783,378	345,700,541
Total liabilities	**89,764,114**	**777,440,360**	**867,204,474**

* Excludes future interest payable on borrowings taken from related parties as the repayment terms are not defined and loan is payable on demand.

(C) Market risk

(i) Foreign currency risk
The Indian Rupee is the Company's functional and reporting currency. The Company has limited foreign currency exposure which are mainly in cash. Foreign currency transaction exposures arising on internal and external trade flows are not material and therefore not hedged.

(a) Foreign currency risk exposure
The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

	Currency	March 31, 2020		March 31, 2019	
		Amount in Foreign currency	Amount in INR	Amount in Foreign currency	Amount in INR
Financial assets					
Cash in hand	USD	1,660	124,666	2,032	142,827
	EURO	700	58,128	400	32,284
	AED	-	-	621	11,923
	BHD	66	13,061	67	11,662
	RMB	5,698	60,171	-	-
	RUR	32,299	40,552	-	-
	KWD	32	7,678	-	-
Net exposure to foreign currency risk (assets)			**304,256**		**198,696**

(b) Sensitivity

The total exposure to foreign currency is not material.

(ii) Interest rate risk exposure
The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows

Below are borrowings excluding debt component of compound financial instruments and including current maturity of non-current borrowings:

	31-Mar-20	31-Mar-19
Variable rate borrowings	31,062,446	26,628,123
Fixed rate borrowings	254,400,000	292,900,000
Total Borrowing	**285,462,446**	**319,528,123**

As at the end of the reporting period, the Company had the following variable rate borrowings outstanding:

	March 31, 2020			31-Mar-19		
	Weighted Average Interest Rate	Balance	% of Total Loans	Weighted Average Interest Rate	Balance	% of Total Loans
Bank Overdraft	5.45%	13,380,310	4.69%	-	-	-
Term Loan	16.03%	14,260,525	5.00%	14.22%	21,984,234	6.88%

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

Note 26 Capital management

(a) Risk management
The Company's objective when managing capital are to:
(i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
(ii) Maintain an optimal capital structure to reduce the cost of capital

Company currently has loans from holding company, related party and banks.
(i) Loan covenants

Under the terms of the major borrowing facilities, the company is required to comply with the following financial covenants:
- The Debt Service Coverage Ratio (DSCR) to be more than 1
- The Total Debt to Earning Before Interest Tax Depreciation and Amortisation (EBITDA) to be less than 2.
- EBITDA to Net Interest should be more than 2

The Company has complied with these covenants throughout the reporting period as at March 31, 2020.

Note 27 Changes in Accounting Policies

This note explains the impact of the adoption of Ind AS 116 Leases on the Company's standalone financial statements.

Impact on the standalone financial statements - Lease Accounting

As indicated in Note 1(a)(iii) above, the Company has adopted Ind AS 116 retrospectively from April 1, 2019 but has not restated comparatives for the year ended March 31, 2019 as permitted under the specific provisions in the standard. The reclassifications and adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet as at April 1, 2019. The new accounting policies are disclosed in Note 3(f).

On adoption of Ind AS 116, the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles on Ind AS 17 - Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of April 1, 2019. The Company has discounted lease payments using the applicable incremental borrowing rate of 13.25% per annum as at April 1, 2019.

(i) Practical Expedients applied:

In applying Ind AS 116 for the first time, the Company has used the following practical expedients permitted by the standard:
- applying single discount rate to a portfolio of leases with reasonably similar characteristics
- accounting for operating leases with remaining lease term of less than 12 months as at April 1, 2019 as "short term leases".
- excluding the initial direct costs from measurement of the right-of-use asset at the date of transition.
- used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease.

(ii) Measurement of Lease Liabilities

Reconciliation of operating lease commitments as at March 31, 2019 with the lease liabilities recognized in the Standalone Balance Sheet as at April 1, 2019

	Amount
Operating lease commitments disclosed as at March 31, 2019	-
Discounted using the incremental borrowing rate as on April 1, 2019	-
(Less): short-term leases recognised on a straight-line basis as expense	-
Add/(less): adjustments as a result of a different treatment of extension options	-
Add/(less): adjustments as a result of a reassessment of lease terms	16,514,013
Lease liability recognised as at April 1, 2019	16,514,013
Of which are:	
Current Lease Liabilities	5,397,888
Non-Current Lease Liabilities	11,116,125

(iii) Measurement of right-of-use assets

The associated right-of-use assets for property leases were measured on a retrospective basis as if the new rules had always been applied.

(iv) Adjustments recognised in the balance sheet on April 1, 2019

The change in accounting policy affected the following items in the balance sheet on April 1, 2019
- Right-of-use assets : increase by Rs. 14,569,373
- Lease Liabilities : increase by Rs. 16,514,013

The net impact on retained earnings on April 1, 2019 was decrease of Rs. 1,944,640.

Note 28 Related party transaction

A. Enterprise where control exists

		Ownership Interest	
		31-Mar-20	**31-Mar-19**
Holding Company	Mukta Arts Limited	84.99%	84.99%
Joint Venture Partner of Holding Company	Maharashtra Film Stage and Cultural Development Corporation Limited	15.00%	15.00%
Wholly owned subsidiary Company	Whistling Woods International Education Foundation	100.00%	100.00%

B. List of Key Managerial Personnel

1. Subhash Ghai	Chairman
2. Meghna Ghai Puri	Whole Time Director
3. Vijay Choraria	Non Executive Director
4. Pradeep Guha	Non Executive Director
5. Manmohan Shetty	Non Executive Director (Upto August 10, 2018)
6. Shyam Tagade	Non Executive Director (Upto February 06, 2019)
7. Paulomi Dhawan	Non Executive Director (From November 06, 2019)

C. Other related parties in the Group which are under Common Control and with whom transactions have taken place during the year and/or during the previous year.

Fellow Subsidiaries	Connect.1 Limited Mukta A2 Cinemas Limited
Individual holding more than 50% of voting power in holding company	Subhash Ghai (Chairman)
Relatives of Key managerial personnel	Mr. Rahul Puri (Husband of Whole Time Director)

D. Transaction with related parties

a. Key management personnel compensation

	2019-20	**2018-19**
Remuneration to Subhash Ghai	2,250,000	-
Remuneration to Meghna Puri	5,935,115	5,651,089
Faculty fees to Rahul Puri	2,999,966	2,737,575

(b) Transactions with related parties

Particulars	**Mukta Arts Limited**		**Connect.1 Limited**		**Whistling Woods International Education Foundation**		**Maharashtra Film Stage and Cultural Development Corporation Limited**		**Mukta A2 Cinemas Limited**		**Subhash Ghai**	
	2019-20	**2018-19**	**2019-20**	**2018-19**	**2019-20**	**2018-19**	**2019-20**	**2018-19**	**2019-20**	**2018-19**	**2019-20**	**2018-19**
Loan taken	12,500,000	-	-	-	-	-	-	-	-	-	37,500,000	-
Repayment of loan	33,500,000	17,500,000	-	-	-	-	-	-	-	-	55,000,000	20,000,000
Deposits given	-	-	-	-	-	-	4,500,000	4,500,000	-	-	-	-
Interest on Debt Component of Compound Financial Instrument	17,578,036	17,439,756	-	-	-	-	-	-	-	-	-	-
Interest on loan	25,205,077	25,511,606	-	-	-	-	-	-	-	-	6,889,396	11,558,236
Interest on deposit	-	3,000,000	-	-	-	-	-	-	-	-	-	-
Hire Charges on equipment's	-	953,280	-	-	-	-	-	-	-	-	-	-
Rent Income	-	3,953,280	-	-	-	-	-	-	-	-	-	-
Electricity expenses	894,315	1,788,108	-	-	-	-	-	-	-	-	-	-
Repairs and Maintenance	885,876	885,876	-	-	-	-	-	-	-	-	-	-
Lease rentals	7,087,020	7,087,020	-	-	-	-	-	-	-	-	2,250,000	-
Reimbursement of expenses recovered	1,500	-	-	-	-	53,400	-	-	-	-	-	-
Reimbursement of expenses paid	2,998,786	-	-	-	23,300	3,650	-	-	35,400	35,400	-	-
Royalty on Content download income	-	-	624,563	425,902	-	-	-	-	-	-	-	-

(c) Balances with related parties:

Particulars	**Mukta Arts Limited**		**Connect.1 Limited**		**Whistling Woods International Education Foundation**		**Maharashtra Film Stage and Cultural Development Corporation Limited**		**Mukta A2 Cinemas Limited**		**Subhash Ghai**		**Rahul Puri**	
Balance as at year end:	**31-Mar-20**	**31-Mar-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-20**	**31-Mar-19**
Unsecured loan	177,600,000	198,600,000	-	-	-	-	-	-	-	-	76,800,000	94,300,000	-	-
Interest accrued on borrowings	3,513,526	1,991,757	-	-	-	-	-	-	-	-	1,395,800	864,976	-	-
Trade Receivables	-	-	1,154,034	1,055,668	-	-	-	-	-	-	-	-	-	-
Other Receivable	-	11,859,840	-	-	26,950	3,650	-	-	70,800	35,400	-	-	-	-
Trade Payable	743,466	2,935,666	-	-	-	-	-	-	-	-	225,000	-	38,135	52,011
Deposit taken	-	30,000,000	-	-	-	-	-	-	-	-	-	-	-	-
Interest accrued on deposit taken	-	9,000,000	-	-	-	-	-	-	-	-	-	-	-	-
Deposit given	-	-	-	-	-	-	13,500,000	9,000,000	-	-	-	-	-	-
Interest on Debt component of Compound financial instruments	228,792,339	211,214,303	-	-	-	-	-	-	-	-	-	-	-	-
Debt Component of Compound Financial Instruments	171,806,193	171,806,193	-	-	-	-	-	-	-	-	-	-	-	-

Note 29 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker. The Company has identified Board of Directors as the Chief operating decision maker. The Company is engaged primarily in imparting training in various skills related to films, television and media. The Company's revenues from other services are not significant. The Company has only one reportable business segment, which is imparting training in various skills related to films, television and media and only one reportable geographical segment, which is India.

Note 30 Earnings per share

	31-Mar-20	31-Mar-19
Profit attributable to the equity shareholders of the Company	38,243,851	6,247,498
Weighted average number of shares used as the denominator		
Weighted average number of shares used as the denominator for calculating basic and diluted earnings per share*	200,000	200,000
*There are no dilutive potential equity shares		
Basic earnings per share		
Total basic earnings per share attributable to equity holders of the Company (INR)	191.22	31.24

Note 31 Dues to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	31-Mar-20	31-Mar-19
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3,829,703	3,702,993
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	387,730	150,732
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	13,791,404	13,699,141
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	236,998	150,732
Interest accrued and remaining unpaid at the end of each accounting year	236,998	150,732
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act	-	-

Note:- This information has been given in respect of such vendors to the extent they could be identified as Micro and Small enterprises on the basis of information available with the Company.

Note 32 Impact of Covid - 19

The Company is an education, research and training institute and imparts training in various skills related to films, television and media industry. Due to the outbreak of Coronavirus (COVID-19) and consequential lock down across the country, the Company changed its working procedures to comply with the directives of social distancing issued by the Central Government and the Maharashtra State Government due to COVID-19 situation. COVID-19 situation has not had any material effect on the Company's standalone financial statement for the year ended March 31, 2020.
The Management and the Board of Directors have evaluated the impact of pandemic on its business operations under various scenarios and have considered the possible effects that may result from the pandemic on the recoverability/carrying value of the assets. The Company operates on a prepaid model for its fees from students. The Company has continued to operate and provide services to its students via virtual lectures without any disruptions w.e.f. March 31, 2020 and the same is running smoothly without affecting any modules which ought to be delivered via classroom lectures.

Based on the above assessment, Management believes that there is limited impact on business operations and financial position of the Company due to the COVID-19 pandemic. The Company will continue to monitor any material changes in future economic conditions as and when they arise.

Note 33 Contingent liabilities

(a) Provident Fund

Liability relating to determination of provident fund liability, based on judgement from Hon'ble Supreme Court, is not determinable at present for the period prior to March 2019, due to uncertainty on the impact of the judgement in the absence of further clarification relating to applicability. The Company has created liability for the 2019-20, which is remaining unpaid as on March 31, 2020. The Company will continue to assess any further developments in this matter for their implications on financial statements, if any.

	31-Mar-20	31-Mar-19
(b) Claims against the company not acknowledged as debt pertaining to local levies	18,245,277	25,943,908
(c) Income-tax Matters	-	5,060,974

(d) Litigation

Public Interest Litigation ('PIL') had been filed by Mr. Abdul Hamid Patel and Others alleging that the Maharashtra Film Stage and Cultural Development Corporation Limited ('MFSCDCL') has not followed proper procedure while allotting the 20 acre land to Whistling Woods International Limited ('the Company'). Pursuant to the Order of the Hon'ble High Court of Judicature at Bombay of February 2012, the Joint Venture Agreement ('JVA') with MFSCDCL was quashed/ rendered cancelled, the Company was ordered to return the land to MFSCDCL and pay rent (including interest on arrears) retrospectively on the entire land since the date of the JVA. Further, the Company was directed not to accept admission for courses which extend beyond July 2014. Of the total land admeasuring 20 acres, 14.5 acres vacant unused land was repossessed by MFSCDCL on April 18, 2012 and the balance was to be repossessed on or before July 31, 2014. Pending discussion and/ or agreement with MFSCDCL and/or clarifications to be sought from the concerned parties, no adjustments have been made to the share capital structure of the Company and the carrying value of the Land rights in the books of account. Further, MFSCDCL demanded Rs. 832,062,611 towards rent and interest arrears thereon by letter dated December 3, 2012 for the period up to November 30, 2012. Also, as per the High Court Order which is under challenge from the Company, there is an option to set-off the arrears of rent and interest thereon against the value of the building with net excess or shortfall to be refunded to/claimed from the Company/Mukta Arts Limited (Holding Company). During the year 2012-13, the Public Works Department (PWD) Engineer had given his valuation report of Institute building based on the Balance sheet of the Company as at March 31, 2011. MFSCDCL vide letter dated July 14, 2014 demanded Rs. 591,966,210 towards arrears of rent and interest thereon, up to July 31, 2014, net of value of building determined as above.

Further, the Holding Company has made an application to the Government of Maharashtra in February 2013 to appoint expert valuer to determine the market price which in its view is the price to be determined by reading the directions of the High Court in their proper perspective. Also, Holding Company and the Company had filed applications to review the said Order with the High Court and an interim stay was granted on July 30, 2014 which required deposit by the Holding Company of Rs. 100,038,000 by January 2015 against payment of arrears of rent for the years 2000-01 to 2013-14 and payment of Rs. 4,500,000 per annum from financial year 2014- 15 till the settlement of the case to MFSCDCL. The State Government of Maharashtra and MFSCDCL challenged the Order of the High Court in the Supreme Court, which special leave petition was dismissed by the Supreme Court on September 22, 2014. The amounts so paid by the Holding Company to MFSCDCL till financial year 2016-17 have not been accounted in the standalone financial statement of the Company. For the financial year 2017-18, 2018-19 and 2019-20, Rs. 4,500,000 per annum is paid by the Company which is accounted under Non - Current Other Financial Assets in the standalone financial statement. Management informs that these amounts, including those paid by the Holding Company will be accounted as an expense, if required, on the settlement of the case.

Pursuant to the Maharashtra Cabinet decision, in November 2018 MFSCDCL has filed an affidavit in the subject matter placing on record the resolutions passed by them for entering into a lease agreement with the Company. However the matter is sub-judice and is subject to final disposal by the Honorable Bombay High Court.

Pending final outcome of the matter under litigation, no adjustment has been made in these standalone financial statement as the Management is hopeful of reliefs based on the issues involved and on merits of the case, as also of a high valuation of the building.

Note 34 Previous year figures have been regrouped where necessary.

Signatures to Notes 1 to 34

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016

Asha Ramanathan
Partner
Membership No. 202660

Place: Mumbai
Date: June 25, 2020

For and on behalf of the Board of Directors

Subhash Ghai
Chairman
(DIN: 00019803)

Meghna Ghai Puri
Wholetime Director
(DIN: 00130085)

Prabuddha Dasgupta
Chief Financial Officer

Akshatha Shetty
Company Secretary
ACS: A28822

Place: Mumbai
Date: June 25, 2020